



LATITUDE

Latitude Group Holdings Limited  
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**31 May 2023**

## **ASX ANNOUNCEMENT**

### **Latitude completes the sale of Hallmark Insurance**

Latitude Group Holdings Limited (ASX: LFS) today announced that it has completed the sale of Latitude Insurance Holdings Pty Ltd (Hallmark) to the St Andrew's Insurance Group (St Andrew's) for \$21.3 million.

As previously outlined in the 8 August 2022 announcement, the transaction is expected to result in an indicative post-tax statutory loss of approximately \$16 million, to be recognised in Latitude's 1H23 financial statements.

The completion of the sale allows Latitude to release approximately \$99 million of capital between purchase price and equity previously held within the insurance entity for regulatory reasons.

Latitude's Managing Director and CEO Bob Belan said: "The completion of the sale of Hallmark is an important step towards simplifying our business and ensuring that the company's capital is invested in our core businesses and highest-yielding growth opportunities."

"Latitude looks forward to working with St Andrew's as it takes responsibility for managing the Hallmark insurance products held by Latitude customers."

Authorised for release to the ASX by the Company Secretary.

#### **For further information:**

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